

Message Text

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PAGE 01 ROME 13507 011721Z

43

ACTION TRSE-00

INFO OCT-01 EUR-25 EA-11 ISO-00 SP-03 AID-20 EB-12 NSC-07

RSC-01 CIEP-03 SS-20 STR-08 OMB-01 CEA-02 CIAE-00

COME-00 FRB-03 INR-11 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 L-03 H-03 PA-04 PRS-01 USIA-15 DRC-01 /181 W

----- 086489

P R 011637Z OCT 74

FM AMEMBASSY ROME

TO SECSTATE WASHDC PRIORITY 7217

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

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E.O. 11652: N/A

TAGS: EFIN, IT

SUBJECT: ITALIAN EXCHANGE MARKET DEVELOPMENTS

PASS TREASURY FOR WIDMAN; PASS FRB

REF: ROME 13398 DATED 30 SEPTEMBER 1974

1. MONETARY MOVEMENTS DATA FOR FIRST TWO WEEKS OF
SEPTEMBER REPORTED IN REFTEL DID NOT SHOW RECEIPT OF
RECENT \$2 BILLION GOLD COLLATERAL LOAN FROM GERMAN
BUNDERSBANK TO BANK OF ITALY. HEAD OF BALANCE OF
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PAYMENTS SECTION OF RESEARCH OFFICE OF BOI EXPLAINED TO

TREAS ATT OCTOBER 1 THAT, ALTHOUGH TRANSACTION HAD BEEN
MADE IN NEW YORK ON SEPTEMBER 5, THIS HAD NOT BEEN
RECORDED IN BIWEEKLY MONETARY MOVEMENTS OF ITALIAN
EXCHANGE OFFICE AS OF THAT DATE BECAUSE METHOD OF RECORDING
TRANSACTION HAD NOT YET BEEN DECIDED. MINTREASURY HAS
NOW AGREED TO RECORD DUAL ENTRY EONSISTING OF INCREASE
IN CONVERTIBLE FOREIGN EXCHANGE HOLDINGS OF BOI/UIC
AND SIMULTANEOUS INCREASE IN MEDIUM-TERM OFFICIAL LIA-
BILITIES OF BOI/UIC. THERE WOULD BE NO CHANGE IN FIGURE
FOR OFFICIAL GOLD HOLDINGS. THIS, OF COURSE, HAS NO
EFFECT ON RECORDED BALANCE OF PAYMENTS DEFICIT. TRANS-
ACTION WAS RECORDED AS OF SEPTEMBER 20 AND SHOULD APPEAR
IN NEXT BIWEEKLY REPORT ON MONETARY MOVEMENTS. BEAUDRY

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Message Attributes

Automatic Decaptoning: X
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Concepts: ECONOMIC CONDITIONS, FOREIGN EXCHANGE RATES, GOLD TRANSACTIONS
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Draft Date: 01 OCT 1974
Decaption Date: 01 JAN 1960
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Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
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Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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TAGS: EFIN, IT
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Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005